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we have been in business. Phones, New 1824;

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Rent \$5 to \$45 Per Year. WILLIAM A. HUGHES - - Manager

TRADE WITH GREAT BRITAIN.

More than one-half of the exports from the United States in 1933 went to British territory, and practically one-third of the imports into the United States came from British territory. Our total exports to British territory in the calendar year 1903 were \$768,000,000, or 52 per cent. of our total exports, and our total imports from British territory \$308,000,000, or 31 per cent. of the total, speaking in round terms. These facts are shown by an analysis of the year's commerce made by the Department of Commerce and Labor through its bureau of statistics. By tish territory is meant the United Kingdom and its colonies, dependencies and protectorates. The territory included under this designation of the United Kingdom and its colonies de dencies and protectorates contains over 11. 00,000 square miles, or more than one-fifth of the land surface of the globe, and has a popu-British territory, of course, was to the United Kingdom-\$543,000,000-and this was the largest exportation to any single country. Next in order of magnitude of exports to British territory was Canada, \$131,900,000; British Australasia, \$32,-600,000; British Africa, \$28,000,000; British Indies, \$10,600,600; Hong-Kong, nearly \$19,000,000; India, nearly \$5,000,000; and the remainder scattered through the smaller British dependencies. Of the \$308,000,000 worth of imports into the United States from British territory, \$177,000,000 speaking in round terms, came from the United Kingdom, \$53,000,000 from Canada, \$48,000,000 from \$12,000,000 from British West Indies, \$7 British Africa, and the remainder from numerous Eritish dependencies of less importance. Thus, of the foreign commerce of the United States, aggregating nearly \$2,500,000,000 in the calendar year 1963, more than \$1,000,000,000 repre-

sented commerce with British territory .- Wall-

IN NEW TELEPHONE ISSUES.

Sales for the Week Aggregate \$37,000 Bonds, Par Value, and 450 Shares of Stock-Changes for the Week.

The net income of the property of the New | Special to the Indianapolis Journal. Telephone Company will be increased \$24,000 a

amounted to only \$58,824. Thus, after deducting these charges, the company had a surplus of a little more than \$50,000 from its operations last year. These figures were given out by officials

The Indianapolis Telephone Company will realize immediately after its incorporation from sale of common stock to holders of the stock of the New Telephone Company \$200,000, with which I it will begin extensions. The Indianapolis company will sell to the holders of the stock of the New company 4,000 shares of its common stock -probably the entire issue-for \$200,000, or one

The company will also issue to the general investing public \$100,000 of preferred stock besides that to be given as a bonus to holders of New

The advance in the securities of the New Indianapolis Telephone Company and that it will lease the property of the New Telephone Company and guarantee the dividends upon its out that the stock will go to par the coming

The past week has recorded a fairly large 10 shares Union National Bank at 10115, 10 Union Traction common at 15 and 40 shares Atlas preferred at 10514, \$6,000 Water fives at 1001/2, \$10,000 Gas sixes at 1041/4, \$10,000 Water 101, \$5,000 Street Railway fours at 814. \$5,000 Merchants' Heat and Light fives at 1021/4. \$5,000 Street Railway fours at 8014, \$1,000 New Telephone second fives at 82 and \$1,000 Indiana Union Traction fives at 75. The leading changes for the week include: Advances-American National Bank, 1/2 point, to 152; Capital National Bank, 1 point, to 145; Street Railway, % point, to 864; Union Traction common, 1/2 point, to 331/2; Water fives, 1/2 point, to 100; Security Trust, 11/2 points, to 1021/2 (in ask price.) Declines-Atlas preferred, 1 point, to 104; Belt common, 1 point, to 111; Brown-Ketcham preferred, 1 point, 104, and Columbia National Bank, 1/2 point, to

Quotations.

American Central Life Insurance Co 89

American National Bank 152

STOCKS-

Abattoir pfd

Dere Rainbau più	120
Brown-Ketcham Iron Works pfd 104	107
Capital National Bank 145	149
Central Trust Company 130 Climax C. & B. P. Co	****
Climax C. & B. P. Co	85
Columbia National Bank 110	****
Consumers' Gas Trust Company 900 Delaware & Madison Co. Tel Federal Union Surety Company 89	
Delaware & Madison Co. Tel	47
Federal Union Surety Company 89	93
Home Brewing Company 117	
Indiana Hotel Company pfd 30	55
Home Brewing Company	235
Indiana Title Guar. & Loan Co 60 Indiana Trust Company 161 Indiana Union Traction Company 12	725
Indiana Trust Company 161	166
Indiana Union Traction Company 12	16
Ind'p'l's. & Martinsville R. T. Co.	49
Indiananalia Fire Incurance Co 149	16 (6.25)
Indiananolis Gas Company	200
Indianapolis & Eastern Re Co	49
Indianapolis Gas Company Indianapolis & Eastern Ry. Co Indianapolis & Eastern pfd 90 Indianapolis Street Railway 8614 Indianapolis Traction and Terroinal	90
Indianapolis Street Rallway Ser	000
Indpls. Traction and Terminal 35 Law Bullding 79	361
timility traction distractions as	- 53
**I arocals T D Mir Co nel	86
Law Building	225
Merchants' National Bank 196	1-0-0-0
Mildian J Danking Class on t assessment	****
Midland Portland Cement common	40
Midland Portland Cement common New Telephone Common 97	824
	43754
New Telephone-Long Distance	641
People's Deposit Bank 110 **Polk J. T. Co. pfd	115
Polk J. T. Co. prd	****
Raun Fertinzer pro 100	****
Security Trust Company 100	1025
Union National Bank 101	****
Union Traction common 3314	35
Union Traction pfd 731/2	76
Union National Bank 101 Union Traction common 2314 Union Traction pfd 7314 Union Trust Company Van Camp Hardware Co. pfd	225
Van Camp Hardware Co. pfd	107
Wasson pfd 100	105
*BONDS-	
Broad Ripple fives	****
Citizens Street R. R. nves 106	110
Delaware & Madison Co. Tel. fives	90
Home Heat. & Light. Co. fives	100
Indiana Hotel sixes 95	103
Indiana Union Traction fives	75
Indpls. Col. & Southern fives	*
Indianapolis & Eastern	101
Indianapolis & Greenfield R. R. fives	103
Indianapolis & Eastern Indianapolis & Greenfield R. R. fives Indianapolis Gas Co. sixes 104 Indpls. & Martinsville R. T. fives 86 Indianapolis Northern fives	195
Indpls. & Martinsville R. T. fives 86	88
Indianapolis Northern fives 1. Inves 86 Indianapolis Northern fives 1. Inves 86 Indianapolis Water Company fives 100 Kokomo Railway & Light Co. fives 9944 Merchants' Heat and Light Co. fives 1924	88
Indpls. Street Railway bonds, fours 80	811
Indianapolis Water Company fives., 100	3013
Kokomo Rallway & Light Co. fives 9914	101
AND CONTRACTOR AND CONTRACT AND PARTY COMPANY OF THE COMPANY OF TH	103
Midland Portland Cement fives	871

General Financial News.

*With accrued interest. **No bid or ask quo-

New Telephone, Long Distance fives 94

New Telephone first fives

The exports of gold to Argentina on the movemillion dollars, but will probably be distributed over as long a period that the influence of them upon the money market will be slight. Shipments of gold to Argentina from New York durnamely: In February, \$750,000; in March, \$500,icemen day and night on guard. Designed for \$1,600,000. Even the entire amount sent to Argentina during five months of last year seems Argentina at present is probably the country

> where exchange on London is cheapest, but there are some indications that sterling at Paris and Berlin may decline in the near future to a point at which, with only a small advance in the rate of exchange here, it might be profitable to ex-A decision by the French court that the Panama payment need not be held up any longer, followed by a call by Secretary Shaw upon the depositary banks throughout the United States to send 20 per cent, of their U. S. deposits to the ten special depositories at New | when the period of industrial depression should York was followed by a considerable advance n sterling and francs. The spring movement of currency to the interior began on Wednesday with the transfer to Chicago of \$100,000 through the subtreasury, and will probably continue until the latter part of April or the beginning of May. If the call is made soon for the return of United States deposits for the Panama payments, the receipts here on that account will more than offset the

N. W. Harris & Co., of Chicago, New York and Boston, have purchased \$5,000,000 of the new isintion of 400,000,000, or one-fourth of the popula-tion of the world. The largest exportation to sue of refunding and extension mortgage 5 per cent bonds of the Laclede Gas Light Company, St. Louis. This is one of the largest bond pur-chases this year in the West. The Laciede Gas Light Company does the entire gas business of the city of St. Louis. The \$5,000,000 bond issue is made necessary by extensions of the property The North American Company, of Philadelphia, owns the Laclede Gas Company.

shipments of currency to the interior during the

planting season.-Wall-street Journal.

Scott Recommended for Promotion. WASHINGTON, March 5 .- Gen. Leonard Wood has recommended Major Hugh L. 00,000 from Australasia, \$1,000,000 worth from Scott, Fourteenth Cavalry, for a brigadier generalcy. Major Scott served with General Wood in Cuba. He rendered splendid service while there, and has added to his reputation by gallantry in command of the Moro country, as described in the official dispatches last week.

LOCAL STOCKS AND BONDS THE WEEK IN WALL STREET BANKS'SHOWINGNOT GOOD STOCKS SHOW NET LOSSES

FEATURE OF WEEK BIG ADVANCE IMPENDING NORTHERN SECURITIES DECISION CAUSES DULLNESS.

> Commission Houses Sustain Heavy Losses on Account of Lack of Speculative Enthusiasm.

NEW YORK, March 5 .- It is the Northern Seear, approximately, by the extensions to be curities decision which is hanging over the market. The delay on the part of the Supreme which will be incorporated next week and will | Court in handing down this decision is offered in explanation of the paralysis which seems t

have overtaken the stock market at this time. For a year or more the announcement has been made with great frequency that any decision which might be rendered by the Supreme Court had been discounted. It would appear, however, that this discounting has to be done over again about every thirty days. Wall street is grumbling loudly over the apparent indifference of the ulation and to the urgency of the demands of commission earners. When their business gets slack the great horde of men in and about the brokerage and commission houses feel the pinch sharply. There are fewer banquets, fewer box parties at the opera, a diminished number of winter trips to Florida and California and a general curtailment in the personal expenses of

Consequently, whenever anything happens to kill off speculative enthusiasm there is much discontent in the street. There are scores of commission and brokerage houses in Wall street whose daily expenses range from \$500 to \$1,000 each. It is estimated that there must be an average business of from 400,000 to 500,000 shares on the exchange to pay the expenses of the game. For weeks the average has not been above 250,000 shares. There have been days when

This means tribulation for hundreds and thousands of brokers in the financial district. It means heavy losses to the proprietors of all Greenwood Telephone stock and the interest upon its bonds has had a the larger houses. Very few people have ever taken the trouble to make careful estimates of the cost of maintaining the machinery of speculathe larger houses. Very few people have ever Friday they advanced from 3 to 7 points on the | tion in the New York stock market. The total is | balance. enormous and the public foots the bill. A careful calculation was made some years ago that advance of 7 points in one day, and the tip is \$30,000 a day was required to pay the expenses f maintaining the Chicago Board of Trade, no account being taken for interest on the capital The cost of keeping up the machinery of the

New York stock market is at least three times as much as that, or \$150,000 a day, a grand total approximating \$45,000,000 a year. This huge sum the public pays annually for the privilege of doing business in securities on the New York | beginning of the year has been \$5,755,900. Loans exchanges, it is estimated. But that amount, large as it is, by no means represents the total tax upon the public. it does not take into consideration the speculative losses which are borne by the great army of players. Not one trader in ten comes out with a whole skin at the end of a year's operations, yet the fascinations of the game are so great and the prizes are so large that hundreds of thousands continue

In their anxiety to "get action" the rank and and the public has lost an immense amount of

When speculation breaks loose in these comhands passes to the bank accounts of the specialists or some group or combination of men who understand the game thoroughly and take advantage of unusual conditions. Even the cleverest among these specialists oftentimes lose

It is said of Sully, the "cotton king," that he overstaid his game and played back millions of the profits of his series of spectacular deals. According to current gossip, W. B. Brown, the New Orleans plunger, is about the only cotton special ist who got out anywhere near the top and se cured his profits. This great trader is said to have settled \$1,000,000 on his wife, and \$1,000,000 on each of his children, and that after doing this he had a balance to his credit of between \$4,000,000 and \$6,000,000. According to the common understanding in Wall street Mr. Sully was less for tunate, although he is still far, ahead of the game. Like many another player he drew cards once too often.

Two men, Hermann Sielcken and L. L. Smith, as a leading authority in the coffeee trade and at \$4.83.80@4.83.85 for sixty day bills. Posted as one of the most successful merchants in that rates, \$4.84\% and \$4.87\%. Commercial bills, \$4.83\% specialty. Mr. Smith was a member of the old Gates steel and wire crowd. Between them they are reported to have cleaned up \$3,000,000 in one short campaign, getting out at the very top and distributing a great mass of the commodity to a large and enthusiastic Hebrew clientele. Mr. Smith has had a remarkably successful career since he entered Wall street, and by his own admission has about \$6,000,000 invested in New York real estate.

For several days Wall street has been full of this proposition, although a strong belief is prevalent that the finding of the lower court may be softened or modified to some extent. On the other hand positive assurances are heard that the decision of the Supreme Court will be drastic and that it will afford no loopchance to continue holding the company under a new guise. Already sanguine Wall-street people are saying that if the Supreme Court rules against the Securities Company a bill will be nediately passed through Congress amending the Sherman and other anti-trust laws, so that railroad combinations may be made along the lines originally projected by Mr. Hill and his A chilclike ignorance and innocence of the way things are done in Congress is shown in comments and predictions of this sort. The extreme provincialism of the average denizen of Wall street finds illustration in the passing discussion on legislative possibilities in Washington. To hear the average Wall-streeter talk one would imagine that the only thing required to get through a law of this description would be for a committee of the Stock Exchange or a group of railroad financiers to frame a bill and send it down to Washington with orders to have it passed at once. In the estimation of such people the western boundary of the United States is the Hudson river.

Wall street has not recovered from its surprise over the triumph of Colonel "Bill" Greene over H. H. Rogers in the fight for control of the great Greene Copper Company, Rogers and his friends in Amalgamated Copper and Standard Oil thought they had Greene done for and they had already divided his raiment among them. At the eleventh hour. Phelps, Dodge & Co., one of the largest individual copper producers in America, came to the help of Greene and turned the tables against his enemies. By means of an alliance with this strong interest Colonel Greene remained at the head of the corporation, although owning at the present time only about one-seventieth part of the stock. He was shaken out of several thousand shares of Greene copper stock through the machinations of the Amalgamated Copper party, suffering a loss of many millions of dollars. stock was pounded from \$40 a share under \$10. How far Phelps, Dodge & Co. will go into sustaining Colonel Greene is problematical. For the present, however, the redoubtable Texan is

There has of late been a marked increase in the volume of manufactured products from the arguments in favor of such combinations that arrive the great combinations would be in a position to make a world market for their goods in competition with foreign manufacturers, and that by this means they could give continued and permanent employment to a large number of American workingmen who would otherwise be

The largest recent increase in manufactured goods is in the iron and steel specialties. The United States Steel Corporation is not alone in its enterprising effort to find a foreign market for its goods, but it is the most aggressive and the most successful. At the rate American manufactures are going out of the country now, the exports for the current fiscal year ending June 30 will approximate \$420,000,000, which will exceed all previous records. From present Indications the Eric Rathrond will continue under guardianship management for another five years. The voting trust which

has been in charge of the property since 1896

has asked the stockholders for a continuation of

their power for another five years from next The trust went formally out of existence on the last day of February, although still actually in control of the property. The excuse made by the trustees in asking for an extension of control over Erie is that improvements are in contemplation and under way which will take about that length of time to complete and which might be interfered with if the property was turned loose. These improvements are considered vital for the prosperity of the property and it is not likely that there will be serious objection to prolonging the arrangement which has existed for the last eight years.

INCREASE OF NEARLY \$10,000,000 IN LOANS-INCREASE IN SPECIE.

Previous Records for Loans, Specie and Deposits.

Sales of stock, shares To corresponding date last year 29,910,360

Special to the Indianapolis Journal. NEW YORK, March 5,-The bank statement o-day is unfavorable, showing another enormous increase in loans, nearly \$10,000,000. The increase in specie, \$1,840,700, is much less than the early movements indicated. The statement, ogether with other bearish factors had a depressing influence upon the stock market. Fol-

39,169,500 Dec... 70,899,400 Dec... 219, 192, 400 260,148,450 Inc.... 3,168,350 Reserve required 29,943,350 Dec... 2,206,850 39,727,650 Dec... 2,113,025 ANALYSIS OF STATEMENT.

The Financier says: The most noticeable feature of the officia statement of the New York associated banks this week are new high records for loans, specie, it will be observed, within \$81,600 of the billiondollar mark. The net increase in cash reserve or \$2,041,600 less than the amount of gain which was estimated on the basis of the traceable movements of money during the

Some discrepancy between the estimated and the officially reported increase was looked for, but so great a difference as that shown was somewhat surprising. It may have been due, for compliance with the treasury call for the surrender of public deposits, or, what seems to be more reasonable, to the decrease in circulation, to remittances for the retirement of bank notes for the account of correspondents and to withdrawals of \$1,250,000 gold coin for shipment to Buenos Ayres. If the latter was one of the causes the amount withdrawn would count but for one day in the averages. The deposits were increased by \$12,-673,400, which is greater by \$2,002,600 than the

in loans. Therefore, the statement does not The increase in required reserve, due to the augmented deposits, is \$3,168,350. Deducting therefrom the net gain in cash leaves \$2,206,850 as the reduction in surplus reserve to \$29,943,350. Computed upon the basis of deposits, less those \$39,137,200 public funds, the surplus is \$39,-

sum of the net gain in cash and of the increase

The government deposits, it may be noted, reased \$375,300, making the gain Feb. 6 \$2,243,900, Circulation is increased \$1,049,-800, and the reduction in this item since the were expanded by \$9,079,300, probably reflecting the hypothecation of sterling exchange, which has been bought for investment, and also some special syndicate or corporation borrowings. The daily average of bank clearings for the week were \$179,000,000, or \$1,000,000 more than last week. The clearings on Saturday, reflecting Friday's business, were \$165,148,172, or much below the average.

The loan and deposit items of the banks will nost likely be more or less affected during the next three weeks by the operations of transfer to the special depositories from the interior of deposits of public funds, which transfer must completed on or before March 25 These deposits, until they shall be surrendered the treasury, will tend to increase supplies of loanable funds, and they will also be reflected in the deposit line of the statement. Comparisons of loans in this week's bank return show that six banks increased this item by \$7,300,000 net. The cash gain by these six banks was \$2,200,000 net.

THE MONEY MARKET.

Rates on Loans and Exchange-Clearings and Discounts.

INDIANAPOLIS.-Commercial paper, 6

cent.; time loans, 51/466 per cent. Indianapolis Clearings. Corresponding day last year 852,042.37

Corresponding week last year 5,742,418.44 Balances (Saturday) 138,097.04

New York Rates. NEW YORK .- Money on call nominal; no leans. ime loans steady; sixty days, 3 per cent.; 90 days, 314 per cent; six months, 3@3% per cent. Prime mercantile paper, 41/2@51/4 per cent. Sterling Exchange steady, with actual business in bankers' bills at \$4.86,65@4.86.70 for demand, and

Rates Abroad.

LONDON.-Money, 24/224 per cent.; discounts, 1-16/234. Consols, 854/285 7-16. PARIS.-Three per cent. rentes, 95f 171/2c for the account. Exchange on London, 25f 174c for BERLIN.-Exchange on London, 20m 46% pfgs. Discount rates: Short bills, 2½ per cent.; three

months' bills, 34. Markets for Silver. NEW YORK.-Bar silver, 57%c; Mexican dol-

LONDON .- Bar silver, 264d an ounce. Treasury Statement.

WASHINGTON .- Saturday's statement of the treasury balances in the general fund, exclusive | in the call loan market pending their active emof the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance\$226,181,789

Imports and Exports. NEW YORK, March 5.-Total imports of dry goods and general merchandise at the port of for the week ending to-day were Exports of specie from New York for the week were \$1,040,013 silver and \$251,355 gold. week were \$115,910 gold and \$4,247 silver.

International Mercantile Marine.

From sources usually well posted on interna-

tional mercantile marine comes a story which hrows light on the change in the management of the company as a natural outcome of circumstances which in their commencement antedate by a number of months the organization of the shipping trust, as it is called. According to this information an important element in the conditions which led to the prominence of the American line in the shipping combine was the \$20 -00,000 authorized issue of bonds by the International Navigation Company in 1899, only \$13,-686,000 of which was then issued These bonds having been disposed of under auspices which left the Pennsylvania Railroad Company largely interested in them, it became to some extent, the terms upon which the International Navigation was to be taken over and the early policy of the Mercantile Marine Company. During the decision of what should be the position of the International Navigation Company in the merger the American line also had behind it the Philadelphia traction group and large bituminous coal interests operating m the Pennsylvania Railroad Company lease of the whole of the seventeenth and a considerable portion of the first floor of the Land Title Annex at a rental quoted all the way from \$40,000 to \$60,000 was, of course, agreeable to the traction group. Just following the completion of the negotiations which resulted in the purchase of the Atlantic Transport line, t is said, a pool was formed which bought 3,250 shares of Atlantic Transport stock at the then figure of 280. A subsequent quarrel led to the disruption of this pool under circumstances which entailed particularly heavy loss upon one nember of it. It is generally understood that Clement A. Griscom made every effort to have the affairs of the International Mercantile Marine Company, like those of the Pennsylvania Railroad Conpany, centered in Philadelphia.-Wall-street



HARD LINES. Smithson-The walls of my house have bulged two or three inches. Landlord-Then I'll have to raise the rent Norfolk & Western 200 56

INCREASE IN RAILROAD EARNINGS FOURTH WEEK OF FEBRUARY.

Deadlock in the Securities Market Not Relieved Any This Week-Northern Securities Case.

NEW YORK, March 5.-The stock marke established by the slow and laborious harden-

The market closed easy to-day, at declines running to a point in a number of the prominent stocks. The volume of liquidation, however, was unimportant and indicated nothing more than traders' positions in the market. But the impelling motive was clear enough and was

tendency toward congestion of reserves. The loan expansion was viewed with equanamity standing that the loan item establishes a new high record again, with an aggregate for the clearinghouse banks within \$82,000 of a round \$1,000,000,000.

This is supposed to reflect renewed corporation borrowings, including the \$5,000,000 taken by the New York Central and the same amount by the Burlington. The fact that the latter was placed in Chicago would not prevent its reflection in the New York showing.

Railroads reporting gross earnings for the fourth week in February show some increases over the similar period of last year, but the additional day in February of this year, which figures in the showing, distorts the comparison. Foreign influences were against the market today, London being confronted with a mining settlement next week, after just emerging from the strain of the Paris settlement this week. Consols, as a consequence, touched a new low record in London to-day, for the movement. Dist

Total sales of bonds, par value, \$940,000. REVIEW OF THE WEEK.

Buyers and sellers desist from activity and

but the maintenance of prices fails to invite any absorption of stocks. The behavior of individual stocks under an occasional attempt to liquidate a small amount occasioned a dread that the

This is especially true of the obscure stocks, which are only traded in at long intervals. Instances are cited in the stock and bond divisions where a nominal quotation is maintained for weeks by a bid for a stock with no offerings, but where the offerings of a small block, or the knowledge that a small block is to be offered, is the occasion for the immediate lowering the bid by many points. If the stock is to be sold, it must be done at a wide concession from the nominal quotation, which has been seemingly held with great firmness through many depressing factors in the general condition.

MARKET EASILY ADVANCED.

On the other hand, it is found in contrasting small quantities of a given issue will necessitate the bidding up of the nominal quotation several points before the desired offerings are found in as soon as the active transaction is concluded the price quickly returns to the nominal level. The level as low as that prevailing in the summer of 1960, and not reached before that time since the early part of 1897. In making the comparison, allowance must be made also for the enormous additions made in that time to the Stock Exchange list by reason of the heavy issue of new securities of industrial and other formations. The lethargy is the more notable in view of the accumulation of reserves in banks and the nominal rates at which call money is loaned. Resources are freely employed in the speculative movements in the commodity markets without causing a ripple on the stagnant surface of the stock market. The money outlook is not without its obscurity, nevertheless, and is undoubtedly a superinducing cause of the lethargy in stocks. The continuing high rate for time loans paid the great railroad corporations on their notes

is an indication that resources are being conserved by the banks for expected demands of The fixing of the date for the withdrawal of government deposits with national banks to proide for the Panama canal payment serves to define the lines of one of the uncertainties which have clouded the money market and to establish confidence in the ability of the market to

meet the situation without disturbance. OUTGO OF GOLD COMMENCED. The disproportionate ease in the call loan mar-

The outgo of gold to South America, which has London is able to call on New York for assistance in meeting its obligations for foodstuffs in that quarter, which have been taken in unusually large volume by reason of the artificial prices forced by speculation in our own products The question of future money rates abroad on account of the war requirements and the refiected effect upon our own market remains for the future to determine. The shrinkage in the deduction to be drawn as to decrease in business activity is another factor in the current ease of money, which deprives that fact of its power for reassurance speculative sentiment The heavy fall in net earnings of railroads

reporting for January gives additional force to the consideration of the business outlook. Again, the contention for the influence upon this showing of the winter obstruction to traffic is modified in its force by the ascerbity of the rate wars for future traffic. The cutting of rates has gone on during the week side by side with the taking of steps for the arbitration or settlement of the differences, leaving outcome as one of the uncertainties for the market to consider. CONTINENTAL INFLUENCES.

The Paris stock market settlement has overhung all the world's markets throughout the week and its adjustment cannot but serve to eliminate one of the repressive influences. Large purchases of pig iron by the United States Steel Corporation have met a broad intimation from the leading trade review that the The threat of a soft coal strike has its part

allowed to reports from the winter wheat crop, which is conspicuous by the lack of moisture in parts of the Southwest. Finally, it is not expected that any development will effectually release the stock market from its constraint until the Northern Securities decision is handed down The bond market has shared the apathy and sluggishness of the stock market. United States new fours, coupon, and the old fours advanced he per cent, on call during the week. Sales and the range:

in holding in check the stock market and a

growing influence from this time on must be

Sales, est, est. RAILROADS-Atchison 6,800 655% 655% Atchison pfd 7438 Paltimore & Onto 100 88% Baltimore & Ohio pfd ... Canadian Pacific Central of New Jersey Chesapeake & Ohio 500 Chicago & Alton Chicago & Alton pfd Chicago Great Western Chicago & Northwestern 400 163 Chicago, Mil. & St. Paul 7,700 1391/2 138% Chi., Mil. & St. Paul pfd Chi. Term. & Trans. Chi. Term. & Trans. pfd Colorado Scathern Colorado South, first pfd 300 55 Colorado S. second pfd.. 300 1551/2 155 Del., Lackawanna & W. Denver & Rio Grande Denver & Rio G. pfd Erie second pfd Hocking Valley Hocking Valley pfd Iowa Central Iowa Central pfd Kansas City Southern 600 14316 143 Manhattan Metropolitan Street Ry. . 200 114 Minneapolis & St. Louis .. M., St. P. & S. Ste. M. M., St. P. & S. Ste M pfd St. P. & S. Ste. M. Missour! Pacific Missouri, Kansas & Texas Natil R. R. of Mex. pfd New York Central 2.100 11414 11314 11314

Norfolk & West. pfd

PER ONTIME DEPOSITS 34 PER CENT. ON SAVINGS ACCOUNTS

COMMERCIAL TRUST CO., 4 E. Market St.

Money to Loan On Choice Indian-SECURITY TRUST COMPANY, East Market St.

			_	_	
and a Montan	400	20%	20	2014	Pacific should be benefit at
tario & Western	21,500	1135	11234	112%	Pacific should be bought whenever driven down by the bears. There is reason to believe that
tsburg, C., C. & St. L.	****	****	1221	55	purchases of Consolidated Gas will return
iding	3,600	41%	40%	40%	handsomely.
ading first pfd	****		2000	75 56	[Porterfield & Co.]
iding second pid		20%	19%	20	NEW YORK, March 5Our market opened
ek Island Co	703	60%	60	60	at about last night's closing prices and imme-
L. & San F. 2d pfd	100	42	42	41	diately commenced to sag off on professionals
Louis Southwestern	*****	****		13%	selling the list me
Louis South. pfd	*****	****	(8222)	30%	selling the list. The principal incentive was
thern Pacific	4,300	4416	43%	43%	the uncertainty of the Northern Securities de-
thern Railway		19	18%	79%	cision, which is promised for Monday and re-
thern Railway pfd		****	****	22%	garded by the room traders as bound to be un-
As & Pacific		****	****	231/2	favorable to the company. Should this be the
St. L. & West. pfd		****	14459	33	case or not we think action at this be the
ion Pacific	8,800	74%	73%	73%	case or not we think, after the announcement,
ion Pacific pfd	*****	****	4444	861/2	the market will be more active one way or the
bash	****	0000	9014	3314	other and that the anticipation will have been
bash pfd		33%	3314	15	more of a "bugaboo" than the realization. Tak-
sconsin Central	*****	****	****	18	ing the week's trading as a whole it does not
sconsin Central pfd	*****		****	40	exhibit any sensational features either way.
XPRESS COMPANIES					While the late transmit leatures either way.
				220	While the late transactions to-day are at a lower level than yesterday's, they compare favorably
ams		****	****	185	with those of a week ago and demonstrate the
ited States		****		103	1 16Ct that the iniliense knort inforact all theorem
lls-Fargo	*****	****	****	205	the list is bound to assert itself sooner or later
HSCELLANEOUS-	1	- 12.5			and bring about higher prices. The industrials
		1037	422/	45%	were weakest, with Sugar down IN from the
algamated Copper		46%	1914	19	high. Corn Products broke 114 under last night's
ner. Car & F. pfd	200	69%	631/2	6934	close, Missouri Pacific off I point and Rock Island common % to the bad. It's a trader's
perican Cotton Oil	*****	200 75	70.18	2914	market, pure and simple, and no significance
nerican Cotton Oil pfd			WAYE:	88	can be attached to any of these breaks excent
herican Ice	****		****	7%	, that they follow the whims of the scalners who
nerican Ice pfd		31	30%	301/2	have no opposition to speak of at the moment
nerican Linseed Oil	****	****		27	The bank statement was a stand-off, but had no influence.
ner. Linseed Oil pfd	2 100	23	2234	2234	no innuence.
ner. Locomotive	100		8114	82	***** *** ****
ner. Locomotive pfd ner. Smelting & Ref	100	4734	471/2	47	WHAT OUR COLORED
ner. Smelt. & Ref. pfd.	200	90%	90%	90	
ner. Sugar Refining		124 %	123	123	CITIZENS ARE DOING
aconda Mining Co	****	1227	PON	62	
ook. Rapid Transit		411/2	39%	29%	
lorado Fuel and Iron	1,800	30 194	19176	19116	A parlor musicale will be given Thursday
nsolidated Gas	1,800	15%	1416	1514	evening, March 24, at the home of the Rev.
rn Products pfd	100	68	68	673%	H. E. Stewart, pastor of Allen Chapel.
stillers' Securities	200	24	24	231/2	The Marion County Baptist Young Peo-
neral Electric	300	161	161	160%	ple's Union will hold their regular meeting
ternational Paper	****	****	3.000	111/2	at the Shiloh Baptist Church to-morrow
ernational Paper pfd	*****	****	****	65 33	evening.
ernational Pump	*****	****	****	7134	
ternational Pump pfd	*****	****	****	1534	The Flora Grant Missionary Society will
rth American			****	81	hold its next meeting Friday afternoon at
cific Mall	200	26%	2614	26	the residence of Mrs. Lizzle Street, 1003 East Sixteenth street.
ople's Gas	200	97%	97%	9796	
essed Steel Car		++44	****	28	The Young Ladies' Business Club of Allen
essed Steel Car pfd	*****	****	****	63	Chapel will give a novelty fair in April, en-
ilman Palace Car	100	764	756	210 736	titled, "The Seven Ages of Women." The
public Steel pfd	100 300	7% 42	42	41%	entertainment promises to be interesting.
ibber Goods	200	***	****	18%	Mrs. Lizzie Lloyd, of Noblesville, enter-
bber Goods pfd	*****	****	****	7314	tained last Sunday in honor of her guest.
nn. Coal and Iron	200	3514	3544	35	Mrs. Lulu Sellers, of this city. Among the
ited States Leather	109	716	716	714	visitors from this city were Miss Lavonia
lited States Leather pfd	200	78	77%	7774	Sellers and Mrs. Clarence Stewart.
nited States Realty	****	****		714	The Woman's Club was entertained last
ited States Realty pfd	100	1216	1214	5016	Monday afternoon by Mrs. William Long
ited States Rubber pfd		4814	48	48	with a luncheon consisting of three courses.
ited States Steel	3.200	11	11	10%	The club on to-morrow afternoon will be
lited States Steel pfd	10,800	5614	5514	5514	the guest of Mrs. Jennie Boyd in Irvington.
estinghouse Electric	*****	****	****	157	
estern Union	****	****	****	87%	L. W. Montgomery is the head of a com-
INITED STATES BON	NDS-				pany to organize the colored baseball clubs
S. refunding twos, regi				10414	of this State into a union. He is in cor-
S. refunding twos, coupon					respondence with parties in Muncie, Evans-
S threes registered 106 Ville and					ville and other cities in order to perfect
S threes coupon				10614	the organization. It gives promise of suc-

threes, coupon.

Atchison adjustment fours

Atlantic Coast Line fours

Baltimore & Ohio fours

Central of Georgia fives

*Chicago Terminal fours .

Consolidated Tobacco fours

Colorado & Southern fours

Erie prior lien fours

Mexican Central fours

Mexican Central first inc.

"Minn. & St. Louis fours

Northern Pacific fours

Northern Pacific threes

Reading general fours

Southern

St. Louis S'western firsts ..

Seaboard Air-line fours

Pacific conv.

BROKERS' VIEWS ON

Pacific fours

Railway fives

Erie general fours .

*Denver & Rio Grande fours ..

Fort Worth & Denver City first.

Hocking Valley four-and-a-halfs.

Manhattan consol gold fours

Missouri, Kansas & Texas fours

Missouri, Kansas & Texas seconds.

New Jersey Central general fives

Oregon Short Line fours and partic ..

Norfolk & Western consol fours ..

Penn. conv. three-and-a-halfs

National T. R. of Mexico consol fours ...

New York Central gen. three-and-a-halfs., 97%

Louis & San Francisco fg. fours

Wheeling & Lake Erie fours

Wisconsin Central fours

IA. W. Thomson.1

with slightly increased activity and a heavy

tone. Room traders were inclined to take the

short side over Sunday, preparing to cover on

any decline Monday should the Northern Securi-

ties decision be announced unfavorable that day.

the earnings, aside from the dividend on the

capital until business becomes better. Attempts

were made to advance Pennsylvania, but much

long stock was met. The soft-coal positions

still tend to check any outside following on the

long side in the soft coalers. Market ruled

narrow and dull most of the morning. Vague rumors were present of European trouble, both

financial and political. The close was feature-

[Meyer & Kiser.]

actionary tendency very much in evidence in

the stock market to-day and the tone is weak

and nervous. There has been selling in unex-

great deal of uneasiness. Those who are tempted

to make commitments on the long side of the

account during the past few days were careful

to-day to reduce to a minimum their holdings

is very good reason to believe that the decision

will come on Monday, and it is almost a cer

ment to-day proved to be disappointing. Among

the active stocks in to-day's market were Penn-

sylvania, Steel preferred, Brooklyn Rapid Tran-

sit, Sugar, St. Paul and Consolidated Gas. All

these stocks showed declines. Steel preferred

broke easily, and Brooklyn Transit was notably

weak. Pennsylvania was, perhaps, the most ac-

ern Securities was weak on the curb, and this

had a bad influence on the general stock market.

[A. R. Thompson & Co.]

news bunched together to-day, and, under an

organized raid by the floor traders, the market

fessional, and we believe that in the event of

an extension of the reaction standard stocks

will be a purchase for a turn. The possibility

that the Northern Securities decision would be

ated) of Paris trouble and the unfavorable bank statement all combined to make the timid le

handed down on Monday, the rumors (exagger-

go a few stocks, and this stimulated the courage

there will be no decision on Monday.

The bank statement is not a factor.

of the bears. Washington advices say that

eign situation, which the market is ignoring

one respect favorable, because of the further

widening of the break between deposits and

loans. The decrease in the surplus reserve is

indifferent, for that item is now three times

think the outlook for the next week favorable

to an active, improving market, especially if

be removed. Reviewing the events in the world

of finance, we are strongly of the belief that

the endeavors made during the week to break

away from the foreign situation have borne

fruit, and there was a disposition to think the

troubles had been discounted. We noted a bet-

ter demand for bonds. This should extend to the stock market, because of the prospects of

continued ease in rates for money. We also

ment in regard to what stocks are cheap. In this connection we believe that Union Pacific,

which has been bought for investment, is very

find an increased inquiry from the outside ele-

the Northern Securities decision case should

larger than at the same time last year. We

sagged down. Selling was almost entirely pro

NEW YORK, March 5 .- There was unsettling

tive stock and held its own fairly well.

There was no news of any importance.

tainty that it will be adverse. The bank state

NEW YORK, March 5 .- There has been a re-

NEW YORK, March 5.-The market opened

THE STOCK MARKET

Louisville & Nashville Unified fours.

Central of Georgia first inc.

S. fives, coupon

RAILROAD BONDS-

new fours, coupon.

. old fours, registered.

S. old fours, coupon

Baltimore & Ohio three-and-one-halfs.

Chesapeake & Ohio four-and-a-halfs

Chicago, B. & Quincy new fours Chicago, M. & St. Paul general fours...

Chicago & Northwestern consol sevens

C., C., C. & St. Louis general fours .

Chicago & Alton three-and-a-halfs

new fours, registered.

Mrs. Hattie Moore was the hostess at a colonial luncheon last Friday evening at the residence of Mr. and Mrs. Walker Brown, She had for her guests Mesdames C. M. C. Willis, John Evans, Thomas Bond, Charles Floyd, Walker Brown, Four courses were served The trustee board of the Alpha Home for

the organization. It gives promise of suc-

cess.

Aged and Infirm Colored Women will meet Wednesday evening with Mrs. Charles Webb, 812 Wyoming street. The association will meet Thursday afternoon at Simpson Chapel to elect officers for the

Chicago, R. I. & Pacific R. R. fours....... 69 Chicago, R. I. & Pacific R. R. con. fives.. 77% The board of directors of the Castle Hall Association met this week and organized by electing the following officers: President, William H. Porter; secretary, John Smith; treasurer, Dr. S. A. Furniss. The members of the association are now paying in the first installment of their stock. The Anna Douglass Club met last week and elected the following officers: President, Mrs. Ella Lewis; vice president, Mrs.

Elizabeth Ousley; secretary, Mrs. Sadie Reed; assistant secretary, Mrs. Susie Trevan; treasurer, Mrs. Marion Jones. The next meeting will be held next Thursday afternoon at the residence of Mrs. Ousley, 1106 East Seventeenth street. The sacred concert this afternoon at the Flanner Guild will be very interesting. Mr. Charles W. Moores, of the School Board, will deliver the principal address. The musical part of the programme will be rendered by the South Side quartet and by the Misses Coleman, Laura Smith, and J. W. Evans. These Sunday concerts are proving very popular and are being largely patronized.

The Rev. W. H. Riley, who has been the pastor of Simpson Chapel, will deliver his farewell sermon this evening before his departure for conference next week. There will be three services during the day. The Rev. Mr. Riley will deliver his sermon at the evening service. His pastorate of this church has been satisfactory and it is the desire of a majority of the members that he shall be returned The Rev. H. E. Stewart, pastor of Allen Chapel, will give an illustrated sermon to-

night, the illustration consisting of sixty views, showing the present appearance of ancient sites connected with sacred history, The stereopticon will be used to show these views. The lecture is an innovation for the colored pastors of this city, and gives promise of being repeated in the near future at other colored churches. The Native South African Choir will appear at Bethel A. M. E. Church next Thurs-

day evening under the direction of Manager Kakaza, an African, who has recently graduated from Wilberforce University. This is the only organization that sings Dutch, The traders sold off easily, and further attack English and Kaffir native songs. These songs are peculiar, weird and descriptive of the customs and habits of the native Afpreferred stocks, would be used as working rican in his uncivilized state. The Charitable Spinsters is a new organization of young ladies, who are interested

in "sweet charity." They are assisting in looking after the poor and indigent families and are to be commended. sters are all young ladies in the high schools. The officers are: President, Anna Smith; vice president, Sadie Mayes; secretary, Claudia Walker; treasurer, Constance Porter: recording secretary, Zola Black. The Sisters of Charity Number 4 have installed the following officers: President. Mrs. Mary J. Scott; vice president, Mrs. Sallie Johnson; secretary, Fannie Patterpected quarters of the market, and the probson; assistant secretary. Sallie V. Martin; ability of the Northern Securities decision being treasurer, Mrs. Laura Breedlove; chaplain, handed down on Monday is causing traders a Mrs. Lena Gilmore; sick committee, Mrs. Emma Richardson, chairman; Mrs. Lina Martin, chairman board of directors; Mrs. Lizzie Brown, chairman grievance commitof stock because of Monday's uncertainty. There | tee.

The Dime Saving Association was organized last week among the prominent colored citizens. The object of this association is to encourage the colored people to save their small earnings and to have the opportunity to deposit and withdraw the same at their option. The association is organized on the same basis as the Plymouth Association, which is largely patronized by the colored people of this city. Benj. F. Wade is president and Wm. D. Collins is secretary of the new organization. They are holding their meetings at the Recorder office, 414 Indiana

avenue. THE ERIE VOTING TRUST.

Commenting upon the proposal to extend the Erie voting trust the Wall-street Journal says: "Who owns the Eric Railroad, rnyway, if not the owners of the stock? Who controls this property, if not the owners of a majority of the stock? Why should not the majority owners control? Why should there be a presumption that the majority is not fit to control, and if there is not such a presumption, why should there be a voting trust? If there be one lesson to be drawn from the last few years, it is that the big banking interests in control of the railroads are just as liable to make mistakes as anybody else. Certain it is that they have established no title to such superiority of ability and wisdom as warrants their acceptance by the public as financial rulers, or warrants voluntary disfranchisement of the stockholders by themselves. There has been a great deal too much paternalism in finance at all times. It is possible that we may have developed a race of heaven-sent directors, managers and so on, who are wise beyond the common herd, who, in the words of the German proverb, "Have eaten wisdom with a spoon." It would be difficult, however, to demonstrate the existence of any such class from any collection of facts in recent financial history. We believe in financial democracy and are satisfied that any attempt to replace it in corporation affairs with any scheme of monarchical or oligarchical government is totally contrary to public policy. Therefore, we hope that Erie stockholders will not attractive. Speculatively we are inclined to fore, we hope that Eric stockholders will not Brooklyn Rapid Transit, Amagamated Copper vote to reconstitute the voting trust, for which and United States Steel preferred. Missouri we see absolutely no need."